

BOBBY JINDAL
GOVERNOR



MILTON J. BAILEY
PRESIDENT

Louisiana Housing Finance Agency

**Full Board Meeting Minutes
Board of Commissioners
Louisiana Housing Finance Agency**

**Wednesday, February 10, 2010
2415 Quail Drive
V. Jean Butler Board Room
Baton Rouge, LA 70808
12:00 p.m.**

Commissioners Present

Acting Chair Allison A. Jones
Guy T. Williams
Michael L. Airhart
Mayson H. Foster
Jerome Boykin, Sr.
Donald B. Vallee
Joseph Scontrino, III
J. Mark Madderra
Tyrone A. Wilson

Commissioners Absent

Walter O. Guillory
Treasurer John Kennedy
Susan Sonnier
Katie Anderson
Elsenia Young
Neal Miller

Legal Counsel Present

Wayne Neveu, Foley & Judell
Terri Porche Ricks
Edselle Keith Cunningham, Jr.
Christine Bratkowski
Leslie C. Strahan

Staff Present

Barry E. Brooks
Milton Bailey
Charlette Minor
Loretta Wallace

Brenda Evans
Urshala Hamilton
Annie Clark
Roger Tijerino
Wendy Hall
Alex Stewart
Rene Landry
Louis Russell
Calvin Humble
Mary Antoon
Agnes Chambers
Pat Hampton
Jatis Harrington
Collette Mathis
Jeff DeGraff
Eddie Falgoust
Kip Anderson
Amy York
Joe Durnin
Janelle Dickey
Natasha Joseph

Others Present

See Sign-In Sheet Attachment

CALL TO ORDER

Acting Chair Allison A. Jones called the meeting to order at 12:05pm; Board Coordinator Barry Brooks did the roll call; a quorum was established. Next there was an introduction of guests.

APPROVAL OF MINUTES

On a motion by Commissioner Mayson H. Foster and seconded by Commissioner Michael L. Airhart, the minutes of the Full Board Meeting held January 19, 2010 were approved. There being no further discussions or oppositions, the motion passed unanimously.

CHAIRMAN'S REPORT

Acting Chair Jones noted that the upcoming March 2010 NCSHA LegCon and Congressional Visits and the need to move the previously March 10th BOCM to March 17th.

On a motion by Commissioner Donald B. Valle and seconded by Commissioner Michael L. Airhart, the BOC moved the March 10, 2010 BOCM to Wednesday, March 17, 2010; and providing for other matters in connection with the foregoing, was adopted. There being no further discussions, oppositions, or public comments the matter unanimously passed.

AC Jones next discussed the successes of the recent LHFA Listening Tour noting the good attendance and that the feedback thereof was great. She advised everyone that the comments received would be reviewed with possible inclusions thereof in the Agency's Strategic Plan. She encouraged anyone with comments to continue submitting them, and thanked the Staff, BOC, and all the various participants of the Tour.

Commissioner Donald Valle inquired if the comments received and the DVD of the events would be sent to the BOC. AC Jones inquired affirmatively on both inquiries.

Acting Chair acknowledged former Chairman Wayne E. Woods for his outstanding and stellar leadership on the BOC, LHFA, State of Louisiana, City of New Orleans, and as an esteemed advocate for affordable housing.

On a motion by Commissioner Tyrone A. Wilson and seconded by Commissioner Walter O. Guillory, the BOC approved the proclamation recognizing Mr. Wayne E. Woods for his outstanding service to the State of Louisiana as a member and Chairman of the Board of Commissioners of the Louisiana Housing Finance Agency; and providing for other matters in connection with the foregoing, was adopted. There being no further discussions, oppositions, or public comments the matter unanimously passed.

On a motion by Commissioner Walter O. Guillory and seconded by Commissioner Jerome Boykin, Sr., the BOC approved the resolution naming the community center of the agency-owned Village de Jardin the "Wayne E. Woods Community Center", after Mr. Wayne E. Woods, Chairman of the Louisiana Housing Finance Agency Board of Commissioners from April 2006 to December 2009; and providing for other matters in connection with the foregoing, was adopted. There being no further discussions, oppositions, or public comments the matter unanimously passed.

AC Jones reminded everyone of the 5:30pm reception honoring former Chairman Woods to be held at Juban's Restaurant in Baton Rouge.

On a motion by Commissioner Donald B. Vallee and seconded by Commissioner Michael L. Airhart, the BOC approved the proclamation recognizing the New Orleans Saints on their victory in Super Bowl XLIV; and providing for other matters in connection with the foregoing, was adopted. There being no further discussions, oppositions, or public comments the matter unanimously passed.

PRESIDENT'S REPORT

LHFA President Milton J. Bailey echoed AC Jones' sentiments regarding former Chairman Wayne E. Woods.

President Bailey acknowledged the hard work by LHFA Public Information Director Jeff DeGraff and his Assistant Eva Martinez in orchestrating the logistics for the recent LHFA Listening Tour, noting the purpose of the meetings was for housing advocates, stakeholders, and the public in general to give comments on the Agency's QAP, to enhance their participation BOC meetings, and to suggest ways the Agency could improve. He noted more meetings are being planned for 2010.

President Bailey also advised everyone that the tax extenders bill would be co-joined into the new Jobs Bill on Capitol Hill.

Next agenda item, a presentation by Ken White on NHP Community Centers, was deferred to the March BOCM due to Mr. White being stranded in WashDC due to the recent snow storm. President Bailey acknowledged Helen Cunningham for her great leadership at NHP and in the successful development of the Walnut Square Development.

President Bailey apologized to everyone for the oftentimes slowness in the Agency responding to the requests. He asked for everyone's patience and understanding thereof in allowing the staff to perform due diligence given the many new programs and guidelines the Agency is currently overseeing.

Commissioner Donald Vallee acknowledged Mr. Fred Tombar from HUD in the audience.

ENERGY ASSISTANCE COMMITTEE

In the absence of EAC Chair Katie Anderson, Commissioner Mayson H. Foster noted that the EAC had met earlier, received a report from LACAP representatives, and had no items needing BOC actions thereupon. He also noted that the Energy Program Updates were in the Board binders along with the LACAP monthly report. Additionally, that of the \$7.62M total LIHEAP expenditures that 73% of the funds had been allocated. And that WAP is doing well at 50% allocations thereof.

LACAP representative Jane Killeen and Keith Boeneke addressed the BOC. They gave updated on the current WAP; noted that they were continuing with their Davis-Bacon Act monitoring; that all of their contracted agencies had been visited and homes had been inspected; they were doing quarterly desktop monitoring and had completed the first round thereof; and that they were planning annual on-site comprehensive audits via DOA compliance guidelines.

AC Jones inquired as to what was the penalty for failure to produce. Ms. Killeen responded that four months is when the penalty phase would begin. LHFA General Counsel Terri Ricks thereafter gave a brief synopsis of the penalty phase ramifications.

Commissioner Donald Vallee inquired as to whether agencies are replaced and how. Ms. Killeen responded that due to the extensive pre-training of the agencies, LACAP strives to work with the "underachievers". Commissioner Vallee inquired also as to how many households are served. Commissioner Foster directed his attending to said info in the Board binders. Commissioner Michael Airhart inquired on the \$6,500 per unit cost. LHFA GC Ricks advised him that \$6,500 is an aggregate average per unit cost.

SINGLE FAMILY COMMITTEE

SFC Chair Michael L. Airhart noted the SFC had met earlier and had no actions needing Board approval.

Program Administrator Brenda Evans advised the BOC updates on the 2008A, 2009A, and Whole Loan Report was in their binders, noting no action was need thereof by the BOC. She advised the OC that there was \$1M remaining in assisted funds currently, with %.5% reservations and 3% assistance.

Ms. Evans noted that the 2010A Program Bond Issue was still on target and was on the State Bond Commissioner Agenda for \$200M.

Glenn Weller, Service Manager for Standard Mortgage, addressed the Board and went over the updated on Prepayments by SM and loan specifics thereof.

SPECIAL PROGRAMS HOME COMMITTEE

SPHC Chair Walter Guillory noted that they had met earlier, and had no items needing BOC approval thereof.

HOME Program Administrator Charlette Minor gave the HOME Reconciliation Update PR-27.

SP Programs Administrator Loretta Wallace advised the BOC that the Unity Village Subdivision and the Evangeline Pointe Apartments HTF matters were moving forward, and that an additional sixty (60) days was need in order to resolve any pending matters thereof.

On a motion by Commissioner Mayson H. Foster and seconded by Commissioner Tyrone A. Wilson, the resolution to grant an additional extension of sixty (60) days for Unity Village (1222 East Maple Avenue, Eunice, Louisiana) and Evangeline Pointe (Ville Platte, Louisiana); and providing for other matters in connection with the foregoing, was adopted.

There being no further discussions, oppositions, or public comments the matter unanimously passed.

MULTIFAMILY RENTAL HOUSING COMMITTEE REPORT

MFC Chair Guy T. Williams noted that the Committee had met earlier and that the first item to be discussed was a resolution regarding and extension of submission of Carryover Allocation Documentation requirements as stipulated in the 2009 QAP. Ms. Evans noted that the QAP is June 15th but the IRS deadline is June 30th. She noted that the MFC was recommending approval thereof as developers needed more time in order to sync with the IRS deadline date.

There were additional discussions on the QAP and TCAP deadlines and histories thereof, in addition to the purpose and current status thereof, between Commissioner Vallee, Ms. Evans, President Bailey, and AC Jones.

On a motion by Commissioner Guy T. Williams and seconded by Commissioner Walter O. Guillory, the resolution authorizing an extension of submission of Carryover Allocation Documentation requirements as stipulated in the 2009 QAP by Louisiana Housing Finance Agency (the "Agency") with respect to projects awarded under such QAP including 1602 Exchange Projects; and providing for other matters in connection with the foregoing, was adopted. There being no further discussions, oppositions, or public comments the matter unanimously passed.

Next item was a resolution regarding a request to allow for the consolidation of LIHTC allocations for Building 12 in Marrero and St. Bakhita in Marrero. Ms. Evans went over the specifics thereof, noting that similar requests had been approved. She noted that the project was combining two projects in one, and that staff was recommending approval subject to a Bond Counsel review.

MFCC Williams noted that Committee was recommending approval.

Commissioner Valle inquired as to the current occupancy rate. Terri North of Providence noted St. Bakhita was 100% occupied and that Building 12 was still in final development/rehab phase.

On a motion by Commissioner Guy T. Williams and second by Commissioner J. Mark Madderra, the resolution approving the request of Building 12, LLC #08(GO)-49, (6305 Fourth Street, Marrero, Louisiana) to transfer one hundred seven thousand, five hundred sixty-six dollars (\$107,566.00) in GO Zone Low Income Housing Tax Credits to St. Bakhita Apartments, LLC, #07/08(FA)-21, (located on the same site); and authorizing the Agency's staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection with the foregoing, was adopted. There being no further discussions, oppositions, or public comments the matter unanimously passed.

Next item, a design feature request from the developers of the Crossing Apartments in Denham Springs, was **DEFERRED** until the March 2010 BOCM, pending further information and review.

Next item discussed was the maximum qualified basis and LIHTC for Spanish Arms in Baton Rouge. Ms. Evans went over the specifics thereof.

MFCC Williams noted that Committee was recommending approval.

On a motion by Commissioner Guy T. Williams and seconded by Commissioner J. Mark Madderra, the resolution authorizing the addition of Four thousand, seven hundred forty-nine dollars (\$4,749.00) in 4% Low Income Housing Tax Credits for a total of four hundred eighty thousand, four hundred twenty dollars (\$480,420.00) of 4% Low Income Housing Tax Credits to Spanish Arms Apartments, Ltd. (4343 Denham Street, Baton Rouge, Louisiana); and authorizing the Agency's staff and counsel to prepare the forms of such documents and agreements as may be necessary to grant such allocation; and providing for other matters in connection with the foregoing, was adopted. There being no further discussions, oppositions, or public comments the matter unanimously passed.

Ms. Evans gave an updated on the TCAP Awards and Closings matter. She noted that said info was in the Board binders, and that the IDIS database was being updated. MFCC Williams noted that no Board action was need thereof on said item.

Commissioner Vallee inquired as to whether there were any fall-out projects. Ms. Evans noted that the projects schedules were being closed monitored thereof.

Next the Board was addressed by Michelle Whetten, Fred Tombar of HUD, Jim Kelley with Catholic Charities, and Matt Moran – all discussed the Lafitte Projects in New Orleans.

Mr. Tombar noted that they projects needs an extension as their current expired tax provisions would be linked to the new Jobs Bill regarding PIS dates. He stressed that HUD was still totally committed to the Big Four projects, and that they were targeting 112 units and may need some reprocessing done.

AC Jones inquired as to when the commitment on the project would be received. Mr. Tombar replied within the following week, but definitely by the March 17th BOCM.

Commissioner Vallee inquired as to whether the City of New Orleans was funding any HUD projects and would the LHFA be impaired by approving said requested extensions. LHFA Bond Counsel Wayne Neveu noted that the QAP was amended to allow for reprocessing after the Treasury ruled on the PIS GO Zone credits matter.

Commissioner Vallee requested the BOC be provided with documents on the construction phases of the projects. Mr. Tombar said he'd act accordingly and provide said reports.

Commissioner Madderra thanked Mr. Tombar for reiterating HUD's commitment to the Big Four projects. He also noted his concern over resources already allocated to projects and the need to make sure resources can still be effectively used.

President Bailey noted the BOC consensus to redevelop the Big Four and the amount of resources already allocated are tantamount to PIS initiatives moving forward positively in WashDC. AC Jones reiterated Mr. Bailey's sentiments thereof. Mr. Tombar agreed accordingly.

AC Jones noted for everyone that former Chairman Wayne E. Woods had arrived. She thereafter went over his history with the BOC and the LHFA, and expressed her delight in having served with him. She presented him with a plaque that noted his extensive professional background, excellent leadership qualities, and exemplary commitment to public service.

Commissioner Madderra extended his accolades to Mr. Woods, noting how Mr. Woods conducted the BOCMs in a fair and open manner; how he articulated the Agency's mission; and that his housing advocacy stance was unprecedented.

Mr. Woods, in a very emotional and passionate address to everyone, expressed his thanks to God, his family, the LHFA Staff, BOC, development community, CHDO's, etc. He noted that this was not the last that he would be seen or heard from.

OTHER BUSINESS

Mr. Curtis Chaney and Charlotte Bourgeois addressed the BOC as the incoming leaders of the LAAHP, noting they looked forward to continuing the amicable relationship with LHFA/BOC.

AC Jones reminded the BOC that Annual Ethics Training would take place immediately following adjournment in Committee Room 2.

ADJOURNMENT

There being no other matters to discuss, Commissioner Michael L. Airhart offered a motion for adjournment that was seconded by Commissioner Guy T. Williams. There being no further discussion or opposition, the matter was unanimously passed. **The Full Board meeting adjourned at 1:40 PM.**



Chairman



Secretary